

GLOSSARY OF TERMS

CHECKING ACCOUNTS

Minimum Amount to Open

The minimum initial deposit required to open the account described.

Minimum Balance Required

The balance in the account from day-to-day must average this amount when calculated. If the account balance falls below this amount you will be subject to the monthly charge and/or a stated per check fee.

Service Fee Per Month

The monthly fee that is charged to the account holder under the terms of the account. Also called a maintenance fee. The bank might charge a fee each month just for having the account. You might also be charged a fee if your balance drops below the required minimum.

Per Check Fee – If Minimum Balance Maintained

The fee charged to an account holder for each check written when the balance in the account meets the minimum required balance.

Per Check Fee – If Minimum Balance is Not Maintained

The fee charged to an account holder for each check written when the balance in the account does not meet the minimum required balance.

Free Checks

Number of free transactions allotted to the described account on a monthly basis. If this limit is exceeded, the per-item charge is assessed. Account features may include an unlimited number of free transactions, a specific number or no free transactions.

Interest Rate – High/Low

The percentage of interest paid for money in the deposit accounts, without regard to compounding, shown as an annual figure.

Overdraft Fee

The fee that is charged an account holder for a check that is paid or honored when the available balance in the account is not sufficient to cover the amount of the check. This is called an overdraft and represents an extension of credit. An overdraft fee may also be called a non-sufficient fund (NSF) fee. A NSF fee is charged when a check drawn on an account with insufficient funds is not honored by the paying institution. The NSF fee is a processing fee to your account because of the cost to return the check.

Stop Payment Fee

A charge for a stop-payment order, which is a request by a customer that the institution not pay a particular check previously written by the customer. The bank might not be able to catch the check before it is paid.

Check Deposit Return

The fee that is charged to an account holder if a check that is deposited in the account is returned by the paying bank (because of insufficient funds, for example).

CERTIFIED CHECKS, TREASURER'S CHECKS AND MONEY ORDERS**Certified Check, Treasurer's/Cashier or Other Official Check – Customer/Non-Customer**

A Certified Check, Treasurer's, Cashier or other official check is drawn against deposited funds to pay a specified sum of money to a specified person on demand. These checks are considered as cash. Institutions may impose fees on both account holders and non-account holders for the purchase of official checks.

Money Order Fee – Customer/Non-Customer

A money order is similar to a check. It is used to pay bills or make purchases in cases where cash is not accepted. Many institutions sell money orders for a fee. Institutions may impose separate fees on both account holders and non-account holders for the purchase of money orders.

AUTOMATED TELLER MACHINES

ATM Card

Card used primarily for withdrawing funds, depositing funds or making a balance inquiry at an automated teller machine.

Monthly or Annual Fee

The fee that the institution charges, to its own account holders, for the ability to use their cards. This fee is charged on a monthly or yearly basis.

Fee Charged to your Customer for Use of Your Own ATM

The fee that an institution charges its own account holders to use its own ATM.

Fee Charged to your Customer for Use of Other ATM

The fee that the institution charges its own account holders to use another institution's ATM.

Non-Customer Use of Your ATM – Low Fee/High Fee

The fee that the institution charges to non-account holders for use of its ATMs (also called an ATM surcharge).